



Saizen Real Estate Investment Trust

(A real estate investment trust constituted on 27 September 2007 under the laws of the Republic of Singapore (as amended))

3 Anson Road
#34-01 Springleaf Tower
Singapore 079909
Tel: 65-6327-8163
Fax: 65-6327-8092

ANNOUNCEMENT ON WITHDRAWAL OF RATING BY MOODY'S

The Board of Directors of Japan Residential Assets Manager Limited, the manager of Saizen Real Estate Investment Trust (“**Saizen REIT**”), wishes to announce that Moody’s Investors Service has withdrawn Saizen REIT’s corporate family rating. Following the disposal of Saizen REIT’s entire portfolio of real estate assets in Japan, Saizen REIT currently exists as a cash trust.

BY ORDER OF THE BOARD

Mr Joey Goh
Executive Director and Chief Executive Officer

Japan Residential Assets Manager Limited
(Company Registration No. 200712125)
As Manager of Saizen Real Estate Investment Trust

3 May 2016

IMPORTANT NOTICE

The value of units in Saizen REIT (“**Units**”) and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This publication is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Saizen REIT is not necessarily indicative of the future performance of Saizen REIT.